



Legislation Details (With Text)

File #: 19-00433 Version: 1
Type: Agenda Item Status: Passed
File created: 5/9/2019 In control: BOARD OF SUPERVISORS
On agenda: 5/21/2019 Final action: 5/21/2019
Title: Consider recommendations regarding Loan Subordination Agreements for Los Adobes de Maria III affordable housing project (Project) in Santa Maria, Fourth District, as follows:

- a) Approve and authorize the Chair to execute a Consent to Permanent Loan and Reaffirmation of Subordination that subordinates the County's HOME Investment Partnerships (HOME) loan documents, including the HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement and the HOME Loan Regulatory Agreement, to Wells Fargo's permanent loan of \$1,043,800.00;
b) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County's HOME Loan Promissory Note and HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement to a United States Department of Agriculture (USDA) loan of \$3,000,000.00; and
c) Determine that the recommended actions are not the acceptance and approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(4), finding that the project is a creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in a potentially significant physical impact on the environment.

Sponsors: COMMUNITY SERVICES DEPARTMENT

Indexes:

Code sections:

Attachments: 1. Board Letter, 2. Attachment A- Consent, 3. Attachment B- Subordination Agreement, 4. Attachment C_11.15.16 Board Letter, 5. Executed Loan, 6. Executed Agreement, 7. Minute Order

Table with 5 columns: Date, Ver., Action By, Action, Result. Row 1: 5/21/2019, 1, BOARD OF SUPERVISORS, Acted on as follows:, Pass

Consider recommendations regarding Loan Subordination Agreements for Los Adobes de Maria III affordable housing project (Project) in Santa Maria, Fourth District, as follows:

- a) Approve and authorize the Chair to execute a Consent to Permanent Loan and Reaffirmation of Subordination that subordinates the County's HOME Investment Partnerships (HOME) loan documents, including the HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement and the HOME Loan Regulatory Agreement, to Wells Fargo's permanent loan of \$1,043,800.00;
b) Approve and authorize the Chair to execute a Subordination Agreement that subordinates the County's HOME Loan Promissory Note and HOME Loan Deed of Trust, Assignment of Rents, and Security Agreement to a United States Department of Agriculture (USDA) loan of \$3,000,000.00; and
c) Determine that the recommended actions are not the acceptance and approval of a project that is subject to environmental review under the California Environmental Quality Act (CEQA) pursuant to CEQA Guidelines Section 15378(b)(4), finding that the project is a creation of government funding mechanisms or other government fiscal activities, which do not involve any commitment to any specific project which may result in

a potentially significant physical impact on the environment.